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CORE SECTOR OUTPUT UP 12.7%, FISCAL DEFICIT TOUCHES 21.2%

Growth in output of the eight core infrastructure sectors improved in June compared with 9.4% expansion in the year-ago period

COAL, ELECTRICITY PUSH INFRA GROWTH

In June, the output of coal, refinery products, fertiliser, cement and electricity rose by 31.1%, 15.1%, 8.2%, 19.4%, and 15.5%, respectively. The production growth of eight infrastructure sectors — coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity — was 19.3% in May 2022, government data released on Friday showed

FISCAL DEFICIT AT 21.2% OF ANNUAL TARGET

- Another set of data showed the Centre's fiscal deficit touched 21.2% of the annual target in Q1 against 18.2% a year ago
- The fiscal deficit is the difference between total expenditure and revenue of the government. It indicates the total borrowing that are needed by the government | P13

₹1.75 lakh cr
ESTIMATED CAPITAL EXPENDITURE BY CENTRE DURING APRIL-JUNE 2022 QUARTER

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TIRUCHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARMAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

Global bullion exchange in Gujarat to help influence rate

EXPRESS NEWS SERVICE
@Gandhinagar

PRIME Minister Narendra Modi on Friday launched the India International Bullion Exchange (IIBX), the country's first such exchange near Gandhinagar.

The exchange will allow for traders and jewellers for the first time to directly buy and sell gold on its platform. Till now, gold could be imported only through government nominated banks and agencies.

This exchange will also facilitate efficient price discovery with the assurance of responsible sourcing and quality, apart from giving impetus to the financialization of gold. The Centre believes the exchange will help establish India as a dominant bullion trading hub in the world.

It will also help India influence global bullion prices as a principal consumer, since it is its second largest importer. India imported $46.14 bn worth of the precious metal in 2021-22.

"India is now standing in line with countries like the US, UK and Singapore from where global finance is given direction. Today, India is one of the largest economies in the world," said Modi at the launch of the exchange, which is situated in the International Financial Services Centre, Gift City.

The Centre is trying to establish Gift City as an international financial and technology hub on the lines of Singapore. The PM also launched the NSE IFSC-SGX Connect. Under this system, all orders on Nifty derivatives placed by members of the Singapore Exchange (SGX) will be routed to and matched on the NSE-IFSC order matching and trading platform.

"In the 21st century, finance and technology are linked. In technology, science and software, India has an edge and experience. Today, India alone has 40% share in real-time digital payments all over the world," Modi pointed out.

NATION WIDE	JULY 28	JULY 29
Fresh cases	20,557	20,409
Recoveries	19,216	22,697
Deaths	44	47
KARNATAKA	JULY 28	JULY 29
Fresh cases	1,889	2,190
Recoveries	1,587	1,395
Deaths	3	4

JAB-O-METER
TAKE YOUR SHOT
July 28: 32,73,929 doses
July 29: 58,10,378 doses
TOTAL DOSES ADMINISTERED SO FAR: 2,63,39,13,956

NIA to probe Praveen case, vigil up on Kerala border

State police to investigate Fazil murder, spl teams to be set up: CM

Police officials stand guard at Mangalapet on the outskirts of Mangaluru city on Friday following the murder of Mohammed Fazil, 23, at Surathkal.

EXPRESS NEWS SERVICE
@ Bengaluru

THE Karnataka government on Friday decided to hand over BJP Yuva Morcha leader Praveen Nettaru's murder to the National Investigation Agency (NIA). Chief Minister Basavaraj Bommai said the case has inter-state ramifications, so it would be given to the NIA.

The decision was taken after Bommai met senior police officers on Friday. The Chief Minister told reporters that Praveen's murder was an organised and planned crime, and has an inter-state dimension. The issue was discussed with senior police officials from Kerala and information sought. "We will write to the Union Home ministry on getting complete details of the case and request for an NIA investigation," he said.

However, the Fazil murder case will be probed by state police. There has been a demand to hand over the Praveen case to NIA. Union Minister of State for Agriculture Shobha Karandlaje had urged Union Home Ministry to order an NIA probe into the murder. P4

ASHWATH: WE'LL 'ENCOUNTER' THE ACCUSED

Senior BJP leader and Higher Education Minister Dr C N Ashwath Narayan on Friday said the state government may go to the extent of "encountering" the accused, who killed innocent party workers. "We will respond to the aspirations of the people. We will not only implement the UP model, but go five steps ahead to take stringent action," he said. P4

FAZIL LAID TO REST, THOUSANDS ATTEND

Mohammed Fazil, a 23-year-youth, who was murdered at Surathkal on Thursday, was laid to rest on Friday. The funeral was attended by thousands of people, while Fazil's family had requested politicians to stay away. A holiday was declared for schools. P4

CM SKIPS MEETING SLAIN MASOOD'S KIN

Muslims of DK district expressed their disappointment over CM Bommai not visiting the house of Masood, an 18-year-old youth who was murdered in Bellare recently, whereas he called on the family of murdered BJP leader Praveen Nettaru on Thursday. P4

TMC wakes up, assures job aspirants of justice

PRONAB MONDAL @ Kolkata

WITH the school teacher recruitment scam in West Bengal tarring the reputation of the ruling Trinamool Congress, the party scampered to make amends with Chief Minister Mamata Banerjee's nephew Abhishek Banerjee meeting representatives of qualified candidates who were fraudulently denied jobs and assuring them of justice.

The meeting came 502 days after the candidates, robbed of jobs, began their sit-in demonstrations in Kolkata's Esplanade. Banerjee was forced to step in as the party had nowhere to hide after embarrassing photos surfaced of the ₹50 crore in currency notes and gold jewellery seized by the Enforcement Directorate from a couple of houses of arrested Trinamool heavyweight Partha Chatterjee's associate. Chatterjee was education minister when the fraud happened.

ADGP: No entry for under 21-yr-olds at pubs and bars

EXPRESS NEWS SERVICE @ Bengaluru

A day after a students' party at a pub on Balmatta Road in Mangaluru was disrupted by right-wing activists, Alok Kumar, ADGP (Law & Order) instructed all police commissionerates (barring Bengaluru) and all district SPs to take measures to prevent minors from entering bars, pubs and wine stores. Eight boys and girls were found to be below 21 years at the Mangaluru pub.

In a circular issued by ADGP on Tuesday, Kumar also instructed his officers to take steps to curb use of drugs and drug peddling inside these places. The Karnataka Excise Department in 2015 raised the minimum drinking age from 18 to 21 under Section 10 of the Karnataka Excise Licences (General Conditions) Rules, 1967. "Minors were present at the pub in Mangaluru which is a violation of law. In this regard, the circular has been issued," Alok Kumar told TNIE.

EXPRESS READ

Suspect monkeypox sample sent to Pune

Bengaluru: An African national, who is suspected to have contracted monkeypox, has been isolated at a private hospital in Bengaluru. His samples were sent for testing to NIV, Pune, on Thursday evening, and reports are awaited, sources said. The African had arrived from Ethiopia on July 4. P3

Infosys to start ops from Hubballi campus

Hubballi: Infosys is likely to start operations from its Hubballi campus on August 1 with the transfer process of interested employees completed. The staffers will start working from Monday. The IT giant has built a campus spread across 3.64L sqft near the Hubballi airport. P5

Congman Ramesh at it again, this time heckles 2 journos

EXPRESS NEWS SERVICE @ Kolar

CONGRESS leader and former Karnataka Assembly Speaker Ramesh Kumar is in news for the wrong reasons again. This time he allegedly heckled two journalists who were covering a Congress party workers' meeting in Kolar on Friday.

Kumar lost his cool when the journalists tried to video-shoot the meeting in which his followers and supporters of former Union Minister KH Muniyappa were involved in a heated altercation. Both groups were abusing and pushing each other. Many Congress leaders including KPCC vice-president Narayanaswamy and legislators K.Y.Nanje Gowda, Anil Kumar, Nazeer Ahmed and ex-MLA Kothur Manjunath were present in the meeting during the chaos.

Some party workers climbed the stage and protested. When two journalists were recording it, Kumar allegedly heckled them on stage. The meeting, called to discuss Congress leader Siddaramaiah's birthday plans, ended abruptly due to the fracas.

As the news of the incident spread, journalists staged a protest in front of Congress Bhavan. Kumar however had left the venue but his supporters - Malur Congress MLA KY Nanje Gowda and MLC Anil Kumar apologised to the media. Kolar District Journalists Association president Gopinath, who led the protest, said the journalists were only doing their duty and did not deserve to be treated in this manner. He said the incident is highly condemnable and that as a senior leader Kumar should show respect to media persons.

Poster row

The trouble started when Muniyappa's supporters protested against his posters not put up on the route to Congress Bhavan in Kolar despite banners of the other leaders being there.

₹4CR PROPOSAL

Raj Bhavan to KSTDC: Manage our hospitality

BOSKY KHANNA @ Bengaluru

RAJ Bhavan is all set to get a facelift. For the first time, the office of the Governor of Karnataka has reached out to the Karnataka State Tourism Development Corporation (KSTDC) to manage hospitality for them.

The proposal was sent to KSTDC, which is a wing of the tourism department, in June 2022 and since then the officials are busy preparing a plan which will be placed before Governor Thaawarchand Gehlot for approval.

"The hospitality of Raj Bhavan in Karnataka will be handed over to KSTDC. So far it was managed by in-house staff. The request came to us from the secretary of Raj Bhavan and they want it to be managed on the lines of Kumara Krupa Guest House and other KSTDC properties for the guests visiting Raj Bhavan," KSTDC Managing Director, Jagadeesha G told *The New Indian Express*.

The proposal has been made after many Governors, politicians and VIPs from other states have visited Kumara Krupa Guest House and other KSTDC properties including in Madikeri and given a positive feedback. "Recently, governors of Goa and Uttar Pradesh had visited Kumara Krupa Guest House and experienced our services first-hand", said KSTDC officials.

KSTDC is expected to manage the gardening, food, kitchen, five-star hotel type of services and hosting of guests. P5

Bad bank jobless, work may trickle in by Sept

DIPAK MONDAL @ New Delhi

THE National Asset Reconstruction Company (NARCL), which was supposed to start functioning in April, is yet to begin the process of acquiring stressed loans from banks.

Banking sources told this newspaper that no bank has begun the transfer of loans, which is likely to start only by the end of the September quarter. NARCL was supposed to acquire bad loans worth ₹51,000 crore by April 2022. However, it seems to be taking longer time than expected, to get its operations in place.

On Friday, Punjab National Bank MD and CEO Atul Kumar Goyal said that in the first phase, the bank will transfer eight accounts with bad loans amounting to ₹2,486 crore by the end of the September quarter. While he did not elaborate on the reasons for the delay in transferring the loans, he said the banks are expected to complete the process by the end of the current quarter.

NARCL, also known as the bad bank, will acquire and aggregate the bad loans from lenders and then transfer the same to India Debt Resolution Company (IDRCL) for resolution of those loans. It is likely to acquire ₹2 lakh crore of stressed loans from the banking sector. The lenders will receive 15% upfront cash payment and the rest in the form of security receipts guaranteed by the government of India for their face value.

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